

PHILIP MORRIS

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RICHARD L. STIRLEN
DIRECTOR
MEDIA / POS DEVELOPMENT

(212) 880-3252

August 31, 1992

Ms. Margaret S. Scherer
PBD, Inc.
3132 Fortune Way
Suite D-34
West Palm Beach, FL 33414

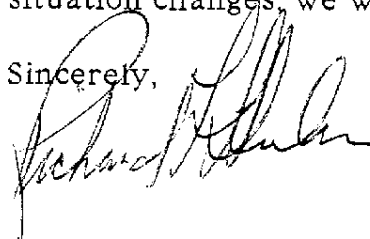
Dear Ms. Scherer:

I am writing in response to a proposal which Ellen Merlo passed to me regarding advertising in support of Palm Beach Polo activities.

Unfortunately, your Polo program does not fit the current advertising strategies of our brands. We therefore will be unable to participate at this time.

However, we will keep your materials on file, and if the situation changes, we will contact you.

Sincerely,



RS/em

cc: D. Dangoor
E. Merlo

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